DAME DENISE MARY HOLT JOINS IBERDROLA´s BOARD OF DIRECTORS

THE GROUP’S MANAGEMENT MODEL WAS COMPLETED WITH THE APPOINTMENT OF THE BOARD OF IBERDROLA ESPAÑA S.A.

FRANCISCO MARTÍNEZ CÓRCOLES APPOINTED AS THE GROUP´S NEW BUSINESS CEO

Appointment of new independent non-executive director

IBERDROLA´s Board of Directors, today, meeting in London, has appointed Dame Denise Mary Holt, from the United Kingdom, as new non-executive director.

The appointment of Dame Denise Mary Holt, who was elected by cooption in order to fill the vacancy arising from the resignation of Mr. Manuel Lagares Gómez-Abascal on 10 April 2014, will be submitted for ratification at the Company´s next General Shareholders´ Meeting.

Dame Holt holds a degree in Spanish Philology, French Philology, Political Science and a PhD in Law from the University of Bristol. Dame Holt has extensive professional experience in both the private and international sector as well as a profound knowledge of the energy sector, especially in the United Kingdom.

She was the British Ambassador to Spain and Mexico, First Secretary at the Embassy in Brazil, and has held various positions at the Foreign and Commonwealth Office. Currently, she is part of international organisations such as the British Spanish Society and the Instituto de Estudios Latinoamericanos. Dame Holt is member of the Board of Directors of the largest European Bank, HSBC, as well as its subsidiary, M&S Bank.
Increasing the Board’s presence of women and international members

With this appointment, IBERDROLA reinforces its Board of Directors which has a strong international presence with members from five different geographical areas, which enhances the knowledge of the Company’s overall track record.

The international nature of the Board is a reflection of the Company’s current situation, following the expansion in recent years, which has enabled it to become a multinational company with presence in many countries, especially in the United Kingdom, United States, Brazil and Mexico, in addition to Spain.

With the incorporation of Dame Denise Mary Holt, the 14 member Board of Directors is now composed of five women, two of them British.

Thus, IBERDROLA becomes the company with the highest percentage of women on its Board of Directors among the largest Ibex-35 blue chip index companies and among the top at an international level.

Completion of the Group’s management model

At today’s Board meeting, the Group’s management model was completed with the appointment of the members of the Board of the subholding company Iberdrola España S.A. The same management structure had been implemented for some time now in the United Kingdom, Mexico and United States.

The Board of Iberdrola España S.A. is made up of the following directors: Jose Luis San Pedro Guerenabarrena, as chairman, Emilio Ontiveros Baeza (independent), Fernando Diago de la Presentación (independent), Fernando Becker Zuazua and Julián Martínez-Simancas Sánchez. Santiago Martínez Garrido was appointed as secretary non-director of the Board.

Subholding companies are responsible for disseminating, implementing and ensuring compliance with Iberdrola Group’s policies, strategies, and general guidelines in each country of operations, taking into account those countries’ characteristics and uniqueness.

Also, the Board approved the reform of the Company’s corporate governance system, including amendments to the Corporate Governance General Policy, the Board of Directors Regulations and the regulations of the Corporate Social Responsibility Committee and the Appointments and Remuneration Committee, to foster the Group’s social responsibility strategy and introduce technical updates.

Appointment of new Business CEO

Finally, the Board of Directors has appointed Francisco Martínez Córcoles as new Business CEO to replace José Luis San Pedro Guerenabarrena, who
after a career in the Group spanning more than 40 years, ceases to hold executive office at his own request whilst continuing to be member of the Board as well as chair of the subholding company *Iberdrola España S.A.*

Francisco Martínez Córcoles, whose professional career has taken place mainly within the Group, holds a degree in industrial electrical engineering from ICAI, a global executive MBA from IESE Business School, and was, until today, the Group’s Liberalised Business Director and chair of the business subsidiaries in Spain, UK and Mexico. He will now oversee the networks, renewables, power generation and energy retail businesses in all of the countries where IBERDROLA is present.